

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO WORLD SHARIAH FUNDS PCC LIMITED (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE AND IMPORTANT INFORMATION RELATING TO WSF GLOBAL EQUITY FUND (THE "CELL"), A PROTECTED CELL OF THE COMPANY.

If you are in any doubt about the contents of this Circular or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

If you have sold or otherwise transferred all of your Shares, please send this Circular immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

This document should be read in conjunction with the proposed new scheme particulars of World Shariah Funds PCC Limited (re-named as International Investment Funds PCC Limited) and supplemental scheme particulars of WSF Global Equity Fund (re-named as IIF Global Equity Fund) that will be adopted should the proposals be approved.

The Directors, whose names appear on page 4, accept full responsibility for the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

WORLD SHARIAH FUNDS PCC LIMITED

(a protected cell company registered with limited liability under the laws of the Island of Guernsey with registered number 51802 and authorised as a Class B open-ended collective investment scheme)

NOTICE OF EXTRAORDINARY GENERAL MEETING

as to

CHANGE OF NAME

AMENDMENT TO ARTICLES OF INCORPORATION

and

WSF GLOBAL EQUITY FUND

being a cell of WORLD SHARIAH FUNDS PCC LIMITED

NOTICE OF AMENDMENTS TO THE INVESTMENT STRATEGY OF THE CELL

Notice of an extraordinary general meeting ("EGM") of holders of Shares in the Company or any of its Cells (the "**Shareholders**") to be held on 18 October 2024 at 2:00pm is set out in Part III to this document.

The Form of Proxy for use at the EGM accompanies this Circular and, to be valid, should be completed and returned in accordance with the instructions set out thereon so as to reach Vistra Fund Services (Guernsey) Limited at 4th Floor, Royal Bank Place, Glatigny Esplanade, St Peter Port, Guernsey, GY1 2HJ as soon as possible and in any event not later than 2:00pm on 16 October 2024 as detailed in the Expected Timetable on page 5. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the EGM, should they so wish.

This Circular is also intended to provide Shareholders with notice of the intention of the Directors to change the investment strategy of the Cell on the Effective Date.

Your attention is drawn to the section headed "Action to be Taken" on page 8 of this Circular.

4 October 2024

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DIRECTORY

Registered Office and address of Directors

4th Floor
Royal Bank Place
Glategny Esplanade
St Peter Port
Guernsey GY1 2HJ

Administrator, Registrar and Secretary of the Company

Vistra Fund Services (Guernsey) Limited
4th Floor
Royal Bank Place
Glategny Esplanade
St Peter Port
Guernsey GY1 2HJ

Auditors

Grant Thornton Limited
Lefebvre House
Lefebvre Street
St Peter Port
Guernsey
GY1 3TF

Directors of the Company

Joseph Truelove
Simon Smith
Henry Freeman

Custodian

Butterfield Bank (Guernsey) Limited
Regency Court
Glategny Esplanade
St Peter Port
Guernsey
GY1 3AP

Legal Advisers in Guernsey

Carey Olsen (Guernsey) LLP
Carey House
Les Banques
St Peter Port
Guernsey
GY1 4BZ

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

4 October 2024	Date of posting of this circular and Notice of EGM to Shareholders
16 October 2024 at 12:00pm	Latest time and date for receipt of Redemption Forms
16 October 2024 at 2:00pm	Latest time and date for receipt of completed Forms of Proxy
17 October 2024	Redemption Date
18 October 2024	EGM
24 October 2024	Effective date of Proposals

Note: References to times in this Circular are to Guernsey time.

PART I

LETTER FROM THE BOARD WORLD SHARIAH FUNDS PCC LIMITED

(a protected cell company registered with limited liability under the laws of the Island of Guernsey with registered number 51802 and authorised as a Class B open-ended collective investment scheme)

Directors:

Joseph Truelove
Simon Smith
Henry Freeman

Registered Office:

4th Floor
Royal Bank Place
Glatigny Esplanade
St Peter Port
Guernsey
GY1 2HJ

Dear Shareholder

Change of name of the Company and the adoption of new articles of incorporation of the Company

Amendments to the investment strategy of the Cell

Background

Since the resignation of Lombard Investments S.A. (formerly Cornhill Management S.A.) as marketing co-ordinator of the Company in late 2022, the board of directors of the Company (the "**Board**") have been reviewing ways to promote the marketability of the Company and reduce the operating costs of the Company and the Cell. After undertaking an extensive search of the options available, the Board is pleased to inform Shareholders of its proposals.

We are writing to inform you of our intention to change the name of the Company to "International Investment Funds PCC Limited" and to update the articles of incorporation of the Company. We are also writing to inform you of the Board's intention to amend the investment strategy of the Cell as described below in the section headed "Amendment to Investment Strategy" (the "**Investment Amendment**"). It is also intended to reduce the frequency of valuations, subscriptions and redemptions from daily to monthly in order to reduce the administrative costs of running the Cell (the "**Dealing Amendment**" and, together with the Investment Amendment, the "**Cell Amendments**").

The principal purpose of this Circular is to:

- (a) provide you with information relating to the Proposals (which are outlined in more detail below) and to seek the approval of Shareholders to those Proposals;
- (b) provide you with information relating to the Cell Amendments and to inform you of your right to redeem your Shares should you not approve of the Cell Amendments; and
- (c) set out reasons why the Directors are unanimously recommending that you vote in favour of the Resolutions to be proposed at the EGM to be held at the registered office of the Company on 18 October 2024, notice of which is set out in Part III of this Circular.

The Directors of the Company believe that the Proposals are in the best interests of the Company, the Cell and the Shareholders.

Accompanying this document is a Form of Proxy for use in connection with the EGM.

The Proposals

As noted previously, the Board have been looking at ways to promote the marketability of the Company and reduce the operating costs of the Company and the Cell. It is anticipated that such initiatives will increase returns to the Shareholders. As a result of that review, the Board have resolved to terminate the appointment of Cogent Asset Management Limited (the "**Investment Advisor**"), as investment advisor of the Company and the Cell and have formed an investment committee of the Board, comprising Joseph Truelove and Henry Freeman, to advise the Cell with respect to its investments (the "**Investment Committee**").

Further, in order to reduce the reliance of the Company on a single cell and a single investment advisor and to remove the restriction of the Company to being exclusively Shariah compliant, the Board have resolved to permit the creation of further cells which may not be Shariah compliant. Accordingly, the Shariah-based restrictions shall be removed from the Company Scheme Particulars and inserted into the supplemental particulars of any cell which shall continue to be Shariah compliant.

Further details regarding the changes to the Cell are included below.

As part of the restructure, it is intended that the Company, amongst other things (i) be renamed to remove the Shariah compliant branding and (ii) to amend the Articles of Incorporation (together the "**Proposals**").

Further details of each of the Proposals are set out below.

Change of Name

Given that it is intended that the Company no longer be restricted to Shariah compliant funds, it is desirable to change the name of the Company from "World Shariah Funds PCC Limited" to "International Investment Funds PCC Limited" with effect from the Effective Date.

The proposal to change the name of the Company requires the approval of the Shareholders pursuant to a special resolution. The majority required for the passing of a special resolution is not less than 75 per cent of the total number of votes cast at the EGM.

Adoption of New Articles

It is also proposed that the Company adopt new articles of incorporation. The New Articles are intended to replace the Current Articles in their entirety with effect from the Effective Date. In summary, the principal amendments to the Current Articles are as follows:

- (a) to note the change of name of the Company;
- (b) to remove reference to the Manager, as the Company is self-managed by the Board;
- (c) to remove the provision which provides that no more than 10% in aggregate of a Cell's assets may be invested in units of an undertaking for collective investments in transferable securities and/or other undertaking for collective investments;
- (d) to include further provisions on the segregation of cellular assets and maintenance of cell accounts;
- (e) to reduce the quorum required for a class meeting from two or more persons present in person or by proxy holding at least one-third of the voting rights of the class to one person present in person or by proxy;
- (f) to allow the Company to provide notice of the Company's intention to the sell shares of any untraceable shareholder on the Company's website rather than by way of advertisement in newspapers;

- (g) to increase the minimum number of directors from one to two;
- (h) to remove the requirement for a director to disclose the monetary value of any interest of his, in line with the amendments to the Companies Law in September 2015;
- (i) to remove the requirement to provide printed copies of the Company's accounts which are laid before the Company in general meeting to every person entitled to receive notice;
- (j) to update the electronic communications provisions in line with the amendments to the Companies Law in September 2015; and
- (k) to provide Directors with the power to require members to provide tax information to the Company to allow the Company to satisfy its FATCA/CRS requirements.

The proposed amendments to the Current Articles require Shareholder approval by way of a special resolution. The requirement for the passing of a special resolution is not less than 75 per cent of the total number of votes cast at the EGM.

Amendment to the Name and Investment Strategy of the Cell

Following the Board's decision to remove the Shariah restrictions from the Scheme Particulars, and as a result of the Board's decision to remove the Investment Advisor and appoint the Investment Committee to advise the Cell, the Board has decided that it is in the best interests of Shareholders to modify the Cell's investment strategy and investment restrictions in the Supplemental Scheme Particulars. The Board has also decided to change the name of the Cell from WSF Global Equity Fund to IIF Global Equity Fund.

A copy of the new scheme particulars of the Company (the "**New Scheme Particulars**") and the new supplemental scheme particulars of the Cell (the "**New Supplemental Scheme Particulars**"), which will become effective once the Cell Amendments become effective, are available from the Administrator on request and can be viewed at www.wsffunds.com.

The investment objective of the Cell is similar to the previous wording, namely to generate long-term capital growth while providing investors with exposure to Shariah-screened companies across international markets. However, the investment policy of the Cell has changed.

The investment policy of the Cell has been to invest into a portfolio of Shariah compliant global equities as advised by the Investment Advisor. Going forward, the Cell will employ an Exchange Traded Fund / index fund ("**ETF**") based approach, investing in a select group of Shariah-compatible ETFs that focus on specific regions and/or sectors. This strategy allows for diversification at an underlying company level, through ETFs, as well as across regions and sectors. The Fund may also invest in Shariah-compatible ETFs that track global indices and actively managed Shariah-compatible collective investment funds, for efficient portfolio management purposes.

The Investment Committee determines the strategic asset allocation of the Fund, with reference to the MSCI ACWI Islamic Index. This allocation forms the basis for the Fund's asset allocation and ETF investments. The Investment Committee reports to the (full) Board of Directors.

Portfolio balancing will occur quarterly or when the portfolio moves outside predefined regional tolerance levels, significant subscriptions or redemptions occur, or a significant market dislocation prompts an ad hoc Investment Committee meeting. The Cell will also employ several risk management techniques, including diversification across regions and sectors through ETF selection and no more than 40 per cent. of assets being invested in a single ETF.

The Cell will maintain an appropriate level of liquidity to meet redemption requests and rebalance needs. ETFs are selected in part for their liquidity characteristics.

The investment restrictions of the Cell include all investment restrictions which are necessary to ensure that the Cell is Shariah compliant (many of which were previously included in the Scheme Particulars of the Company).

Dealing Amendment

The Board have taken the decision to reduce the frequency of valuations, subscriptions and redemptions of the Cell from daily to monthly from the Effective Date. The rationale for the Dealing Amendment is to reduce the administrative costs of running the Cell, with the intention that investors will benefit from better returns and operational efficiencies.

Fee changes following implementation of the Proposals

Butterfield Bank (Guernsey) Limited, the custodian of the Company and the Cell, have agreed to reduce their annual custody fees payable in respect of the Cell with effect from the Effective Date from 0.1% of the Net Asset Value of the Cell with a minimum fee of USD60,000 per annum to 0.075% of the Net Asset Value of the Cell with a minimum fee of USD 20,000 per annum.

Vistra Fund Services (Guernsey) Limited, the administrator of the Company and the Cell, have agreed to reduce their annual administration fees payable in respect of the Cell with effect from the Effective Date from 0.15% of the Net Asset Value of the Cell with a minimum fee of £60,000 per annum to 0.15% of the Net Asset Value of the Cell with a minimum fee of £20,000 per annum.

With effect from the Effective Date, the following fees (as set out in the Supplemental Scheme Particulars) shall no longer be payable:

1. the Investment Advisor's fees (at the end of the notice period, in accordance with the existing Investment Advisory Agreement) and ancillary costs;
2. the marketing co-ordinator's fee; and
3. the performance fee.

The Directors have agreed that, with effect from the Effective Date, £7,500 per annum will be paid to Henry Freeman as chairman of the Investment Committee and £5,000 per annum will be paid to Joseph Truelove as ordinary member of the Investment Committee. The Cell will also bear any expenses in connection with the Investment Committee carrying out their duties.

The Board have also taken the decision to de-list Shares from trading on TISE, with a cost saving of approximately £6,500 per annum.

Guernsey Regulatory Notification

The Company is authorised by the GFSC as a Class B authorised open-ended collective investment scheme pursuant to section 8 of The Protection of Investors (Bailiwick of Guernsey) Law, 2020 and The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 (the "**Rules**") made thereunder.

Notification of the Proposals has been given to the GFSC, pursuant to the Rules.

In order to reduce fees and therefore increase returns to Shareholders, the Directors have also decided to de-list the Shares of the Cell from TISE with effect from 2 October 2024. You do not need to take any action in relation to the delisting.

Amendment to the Scheme Particulars

It is proposed that the Scheme Particulars of the Company and the Supplemental Scheme Particulars of the Cell will be updated to reflect necessary changes, following the approval of Shareholders of the Resolutions and the Proposals.

A copy of the New Scheme Particulars and the New Supplemental Scheme Particulars, that will become effective should the Proposals be adopted, are available for inspection at the Company's registered office as set out in set out under "Documents Available for Inspection" below.

Redemption

Shareholders who do not wish to remain invested in the Cell following the Cell Amendments may redeem their holding ahead of the Proposals taking effect by lodging a Redemption Form in the ordinary course. Any Redemption Form must be received by no later than 12.00 noon (Guernsey time) on 16 October 2024.

Costs of the Proposals

The costs and expenses of printing this document and of calling the EGM and of the preparation and implementation of the proposed amendments to the relevant documents will be met by the Cell.

Documents Available for Inspection

Copies of the following documents will be available, upon request, for inspection at the Company's registered office at 4th Floor, Royal Bank Place, Glatigny Esplanade, St Peter Port, Guernsey GY1 2HJ, during normal business hours on each business day from the date of this document until the close of the EGM to be held on 18 October 2024:

- (a) the Current Memorandum;
- (b) the New Memorandum (together with a marked up copy to reflect the name change following the EGM);
- (c) the Current Articles;
- (d) the New Articles (together with a marked up copy);
- (e) the Scheme Particulars;
- (f) the New Scheme Particulars;
- (g) the Supplemental Scheme Particulars;
- (h) the New Supplemental Scheme Particulars; and
- (i) this document.

Action to be Taken

You will find enclosed with this document a Form of Proxy for use at the EGM. Whether or not you propose to attend the EGM in person, you are asked to complete the Form of Proxy and return it to World Shariah Funds PCC Limited, For Attention: Vistra Fund Services (Guernsey) Limited, 4th Floor, Royal Bank Place, Glatigny Esplanade, St Peter Port, Guernsey, GY1 2HJ as soon as possible and in any event not later than 48 hours before the time appointed for the EGM as detailed in the Expected Timetable on page 5. Completion and return of a Form of Proxy will not preclude you from attending and voting at the EGM in person if you wish.

All Shareholders of the Company are entitled to attend and vote at the EGM. In accordance with the Company's Current Articles, each Shareholder present in person (or, if a corporation, by a representative) shall upon a show of hands have one vote and upon a poll have one vote for every Share held. One person present in person (or by proxy) and entitled to vote on the Resolutions will constitute a quorum, enabling

the EGM to proceed. It is noted that the holders of Management Shares are entitled to attend, but not to vote, at the EGM.

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

If the Resolutions are duly passed at the EGM, and other necessary formalities are completed, this will result in the Resolutions becoming binding on each Shareholder in the Company whether or not they voted in favour of the Resolutions, or voted at all.

With the proposed changes being in the best interest of Shareholders, the Board believes that the proposals will be well received. Should either of the Resolutions not be approved at the EGM the Company will not be renamed and the New Articles will not be adopted, as the case may be.

Shareholders should direct any enquiries concerning the voting procedures to the Administrator, Vistra Fund Services (Guernsey) Limited, on telephone: +44 20 8187 2926 or to wsf.gg@vistra.com.

Shareholders should direct any enquiries concerning the Proposals, the rationale behind the Proposals, the Cell Amendments and the impact of the Proposals on their investment holders to Joe Truelove on telephone: +44 07911 749671 or to joe@truelove.gg.

Recommendation

In the Board's opinion, the Proposals and the Cell Amendments are in the best interest of the Company and its Shareholders as a whole.

Accordingly, your Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the EGM.

Yours faithfully



Joseph Truelove

For and on behalf of the Board

PART II
DEFINITIONS

Words not otherwise defined herein shall have the meaning set out in the Scheme Particulars and the Supplemental Scheme Particulars.

"Administrator"	Vistra Fund Services (Guernsey) Limited
"Board" or "Directors"	the board of directors of the Company
"Business Day"	a weekday (other than a Saturday or Sunday) on which the majority of banks in London and Guernsey are open for normal banking business
"Cell"	WSF Global Equity Fund, a protected cell of the Company
"Circular"	this document
"Companies Law"	the Companies (Guernsey) Law, 2008 as amended
"Company"	World Shariah Funds PCC Limited
"Current Articles"	the articles of incorporation of the Company that are in existence prior to any changes to be proposed at the EGM
"Current Memorandum"	the memorandum of incorporation of the Company that is in existence prior to any changes to be proposed at the EGM
"Dealing Amendment"	the amendments to the dealing frequency of the Cell which are outlined in this Circular
"Effective Date"	means 24 October 2024 or such other date on which the directors may resolve that the Proposals be implemented
"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Shareholders of the Company to be held at 2:00pm on 18 October 2024, or any adjournment thereof, notice of which is set out in Part III of this Circular
"Form of Proxy"	the form of proxy for use at the EGM which is set out at Part III of this Circular
"GFSC"	the Guernsey Financial Services Commission
"Investment Amendment"	the amendments to the investment strategy of the Cell which are outlined in this Circular

"Management Share"	a share in the capital of the Company of no par value designated as a Management Share
"New Articles"	the articles of incorporation of the Company to be adopted on the Effective Date following approval of Shareholders at the EGM
"New Memorandum"	the memorandum of incorporation of the Company following approval of Shareholders at the EGM
"New Scheme Particulars"	the scheme particulars of the Company following approval of Shareholders at the EGM and the implementation of the Proposals
"New Supplemental Scheme Particulars"	the document which will constitute the supplemental scheme particulars of the Cell for the purposes of the Rules on the Effective Date
"Notice of Extraordinary General Meeting"	the notice contained in this Circular
"Proposals"	the Proposals described in this Circular for the Company to be renamed and to amend and restate the Current Articles
"Record Date"	the date on which the register of members closed for the purpose of ascertaining entitlement to vote at the EGM as contained with the Form of Proxy notes
"Redemption Form"	the redemption form of the Cell, a copy of which can be obtained from the Administrator
"Resolutions"	the special resolutions set out in the Notice of Extraordinary General Meeting in Part III of this Circular
"Rules"	The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 issued by the GFSC under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended
"Scheme Particulars"	the document which constitutes the current scheme particulars of the Company for the purposes of the Rules
"Shareholders"	the holders of Shares and whose name are entered in the register of members on the Record Date
"Shares"	ordinary shares of no par value in the capital of the Cell, but excludes Management Shares

**"Supplemental Scheme
Particulars"**

the document which constitutes the current supplemental scheme
particulars of the Cell for the purposes of the Rules

PART III

NOTICE OF EXTRAORDINARY GENERAL MEETING

WORLD SHARIAH FUNDS PCC LIMITED

(a protected cell company registered with limited liability under the laws of the Island of Guernsey with registered number 51802 and authorised as a Class B open-ended collective investment scheme)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders of WORLD SHARIAH FUNDS PCC LIMITED (the "**Company**") will be held at 4th Floor, Royal Bank Place, Glatigny Esplanade, St Peter Port, Guernsey GY1 2HJ on 18 October 2024 at 2:00pm (or as soon as practicable thereafter without the need for further notice) to consider and, if thought fit, to pass the following resolutions as special resolutions of the Shareholders.

SPECIAL RESOLUTIONS

1. **THAT**, with effect from 24 October 2024, the name of the Company be changed from "World Shariah Funds PCC Limited" to "International Investment Funds PCC Limited"; and
2. **THAT**, with effect from 24 October 2024 and subject to the passing of Resolution 1 above, the articles of incorporation of the Company produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification be and are hereby adopted as the new articles of incorporation of the Company ("**New Articles**") in substitution for and to the exclusion of all existing articles of incorporation of the Company.

Words and expressions used herein shall have the meanings ascribed to them in the Circular dated 4 October 2024

By Order of the Board

Registered Office:

4th Floor
Royal Bank Place
Glatigny Esplanade
St. Peter Port
Guernsey
GY1 2HJ

Dated: 4 October 2024

Notes:

1. A Shareholder entitled to attend and vote is entitled to appoint one or more proxies to exercise his rights to attend, speak and vote at the EGM instead of him. A Shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not also be a Shareholder.
2. To be valid, the Form of Proxy and any power of attorney or other authority under which the Form of Proxy is signed (or a notarially certified copy thereof) must be lodged with Vistra Fund Services (Guernsey) Limited, 4th Floor, Royal Bank Place, Glatigny Esplanade, St Peter Port, Guernsey GY1 2HJ, Email: wsf.gg@vistra.com not later than 2:00pm (Guernsey time) on 16 October 2024. A Form of Proxy is enclosed.
3. Save as otherwise provided below, the quorum for the EGM is one Shareholder present in person or by proxy or, in the case of a corporation, by a duly authorised representative, entitled to vote on the Resolutions.
4. If within half an hour from the time appointed for the EGM a quorum is not present, the EGM shall stand adjourned to such day and at such time and place as the Directors may determine. At any such adjourned meeting, those Shareholders who are present in person or by proxy (provided they are entitled to vote on the resolutions) shall be a quorum.
5. The majority required for the passing of the Special Resolutions is not less than 75 per cent of the total number of votes cast in favour of each such resolution.
6. At the EGM, the vote shall be taken on a show of hands, unless before or upon declaration of the result of the show of hands a poll is demanded by the Chairman or by any one or more of the Shareholders present who hold at least one tenth of the issued Shares between them. On a show of hands, every Shareholder who is present in person or by proxy shall have one vote. On a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share of which he is the holder. A holder entitled to more than one vote need not, if he votes, use all of his votes or cast all of the votes which he uses in the same way.
7. Terms defined in the circular to Shareholders dated 4 October shall have the same meaning when used in this notice.

FORM OF PROXY

WORLD SHARIAH FUNDS PCC LIMITED (the "Company")

(a protected cell company registered with limited liability under the laws of the of Guernsey with registered number 51802 and authorised as a Class B open-ended collective investment scheme)

Words and expressions defined in the Circular to Shareholders dated 4 October 2024 shall, save where the context otherwise requires, bear the same meanings in this Form of Proxy.

This Form of Proxy is for use by Shareholders at the extraordinary general meeting of the holders of Shares in the Company to be held at 4th Floor, Royal Bank Place, Glatigny Esplanade, St Peter Port, Guernsey GY1 2HJ on 18 October 2024 at 2:00pm (the "EGM") at the time specified in the Notice of EGM, to consider and, if thought fit, pass the Resolutions.

As a holder of Shares in the Company you have the right to attend, speak and vote at the EGM. If you cannot, or do not want to, attend the EGM, but still want to vote, you can appoint someone to attend the EGM and vote on your behalf. That person is known as a "proxy".

You can use this Form of Proxy to appoint the Chairman of the EGM or someone else, as your proxy. Your proxy does not need to be a Shareholder of the Company.

I/We (name in full) (in BLOCK CAPITALS) of

.....

being (a) Shareholder(s) entitled to attend and vote at the EGM, hereby appoint

..... the Chairman of the EGM

.....

(see Note 1) as my/our proxy to attend and, on a poll, to vote for me/us on my/our behalf at the EGM to be held on 18 October 2024, and at any adjournment thereof.

Please indicate with an "X" in the appropriate box opposite the resolution how you wish your votes to be cast (see Notes 4 and 5).

SPECIAL RESOLUTIONS	For	Against	At Discretion
1. THAT , with effect from 24 October 2024, the name of the Company be changed from "World Shariah Funds PCC Limited" to "International Investment Funds PCC Limited".			
2. THAT , with effect from 24 October 2024 and subject to the passing of Resolution 1 above, the articles of incorporation of the Company produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification be and are hereby adopted as the new articles of incorporation of the Company (" New Articles ") in substitution for and to the exclusion of all existing articles of incorporation of the Company.			

Signature(s) (See Notes 6 and 7)

Date

Notes:

1. If you wish to appoint as a proxy a person or persons other than the Chairman of the EGM, please delete the words "the Chairman of the EGM" and insert the name of the other person or persons. All alterations made to this Form of Proxy must be initialled by the signatory. A proxy need not be a holder of shares in the Company.
2. The completion and return of this Form of Proxy will not prevent you from attending in person and voting at the EGM should you subsequently decide to do so.
3. A Shareholder may appoint more than one proxy to attend, speak and vote in his place provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. When two or more valid but differing instruments of proxy are delivered in respect of the same Share for use at the EGM and in respect of the same matter, the one which is lastly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that Share. If the Company is unable to determine which instrument was lastly delivered, none of them shall be treated as valid in respect of that Share.
4. If you wish your proxy to cast all of your votes for or against a resolution you should insert an "X" in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of Shares in the appropriate box. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the specified resolution and, unless instructed otherwise, may also vote or abstain from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the EGM) which may properly come before the EGM.
5. The "At Discretion" option is provided to enable you to give discretion to your proxy to vote or abstain from voting on a particular resolution as he or she thinks fit.
6. This Form of Proxy must be signed by the Shareholder (whose name first appears on the register of members in respect of the relevant Shares) or his/her attorney. Where the Shareholder is a corporation, the signature must be under seal or signed by a duly authorised representative.
7. In the case of joint Shareholders, such persons shall not have the right of voting individually in respect of such Share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of members shall alone be entitled to vote.
8. To be valid, this Form of Proxy (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially or in some other way approved by the Board of Directors) should be sent to World Shariah Funds PCC Limited, For Attention: Vistra Fund Services (Guernsey) Limited, 4th Floor, Royal Bank Place, Glatigny Esplanade, St Peter Port, Guernsey GY1 2HJ as soon as possible and in any event 48 hours before the time appointed for the EGM.
9. To allow effective constitution of the EGM, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
10. Each Special Resolution requires a majority of not less than 75 per cent of the votes cast in favour of that resolution.

11. The notes set out in the Notice of Extraordinary General Meeting in Part III of this Circular are incorporated by reference in this Form of Proxy and should be read in conjunction with these notes.